

Message Text

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ACTION EA-09

INFO OCT-01 ISO-00 EB-07 COME-00 TRSE-00 CIAE-00 INR-07

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FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 7690

UNCLAS TOKYO 3833

E.O. 11652: N/A

TAGS: EGEN JA

SUBJECT: EPA PROFILE OF JAPANESE ECONOMY

REF: STATE 18302

1. ENGLISH VERSION OF SUBJECT EPA PUBLICATION, TITLED QTE
OUTLINE OF MEDIUM-TERM ECONOMIC PLAN, F.Y. 1976-1980 UNQTE,
HAS JUST BEEN PUBLISHED; FIVE COPIES BEING POUCHED AS REQUESTED
REFTEL.

2. DOCUMENT CITES BASIC CHANGE IN FOREIGN AND DOMESTIC
ECONOMIC ENVIRONMENT, THE DECLINE IN SUPPLIES OF CHEAP
ENERGY AND OTHER RESOURCES AND ATTAINMENT OF HIGH INCOME
LEVEL BY JAPANESE, AND PROJECTS, CONSEQUENTLY, AND ERA OF
SLOWER GROWTH (CA. 6 PERCENT ANNUAL GNP INCREASE) FOR
PERIOD 1976-1980.

3. PROBLEMS EXPECTED TO ACCOMPANY SLOWER GROWTH INCLUDE
SLOWER EMPLOYMENT GROWTH, CONTINUED UPWARD PRICE PRESSURES,
INCREASING PRESSUREES OF PUBLIC SECTOR EXPENSES ON
GOVERNMENT REVENUES, AND POSSIBLY LAGGING BUSINESS INCENTIVES.

4. POLICY QTE COUNTERMEASURES UNQTE INCLUDE STEPS TO
INCREASE LABOR MOBILITY, BALANCE SUPPLY AND DEMAND AND
PROVIDE INCENTIVES TO BUSINESS WITHIN A FRAMEWORK OF
INDUSTRIAL REVOLUTION INTO AREAS OF GREATER ENERGY
ECONOMY, HIGHER TECHNOLOGY AND GENERALLY GREATER
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COMPARATIVE ADVANTAGE.

5. INTERNATIONAL GOALS INCLUDE CONTINUED LIBERALIZATION OF WORLD TRADE THROUGH NEGOTIATIONS IN MTN AND ELSEWHERE, ENLARGEMENT OF GSP SCHEMES IN FAVOR OF LDCS AND STABILIZATION OF SUPPLY AND DEMAND OF COMMUNITY TRADE, STABILIZATION OF INTERNATIONAL EXCHANGE RATES, AND SECURING STABLE SUPPLY OF ENERGY AND OTHER ESSENTIAL RAW MATERIALS.

6. EMBASSY COMMENT: FUNCTION OF QTE ECONOMIC PLAN UNQTE IN JAPAN SHOULD NOT BE CONFUSED WITH ROLE OF SUCH A DOCUMENT IN QTE PLANNED ECONOMY UNQTE COUNTRIES. PURPOSE OF EPA EXERCISE IS TO INDICATE (AND IN SOME CASES PROMOTE) CONSENSUS OF GENERAL DIRECTION AND PACE OF JAPAN'S ECONOMIC DEVELOPMENT FOR BENEFIT OF BUSINESS AND BANKING COMMUNITIES. THE PRESENT DOCUMENT LACKS SPECIFICITY IN SOME AREAS, PARTICULARLY AS TO MEASURES TO IMPLEMENT GOALS, AND IS SUBJECT TO REVISION IN CASE UNFORESEEN EVENTS OR SHIFTS IN ONGOING POLICY DEBATES (E.G. ON QUESTION OF SLOWER GROWTH OR INDUSTRIAL RESTRUCTURING).
HODGSON

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